

MUNICIPAL CLERK  
ATLANTA, GEORGIA

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**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND  
HUMAN RESOURCES COMMITTEE**

**A RESOLUTION AUTHORIZING THE MAYOR ON  
BEHALF OF THE CITY OF ATLANTA TO ENTER INTO  
A LOAN FUNDING AGREEMENT FOR  
IMPLEMENTATION UNDER THE MULTI-UNIT  
HOUSING PROJECT AND HOMEOWNERSHIP  
ASSISTANCE PROGRAM WITH VENTURECAP  
DEVELOPMENT INC. FURTHERMORE, THE  
COMMISSIONER OF THE DEPARTMENT OF  
PLANNING, DEVELOPMENT AND NEIGHBORHOOD  
CONSERVATION IS AUTHORIZED TO SIGN THE  
ADMINISTRATIVE DOCUMENTS NECESSARY TO  
CLOSE AND FUND THE LOAN FOR THE PROJECT  
KNOWN AS BRADFORD CHASE TOWNHOMES IN AN  
AMOUNT NOT TO EXCEED, \$500,000 FROM THE  
HOME 2001 MULTI-UNIT HOUSING PROJECT AND  
HOMEOWNERSHIP ASSISTANCE PROJECT  
ACCOUNTS; AND FOR OTHER PURPOSES**

**WHEREAS**, the Multi-Unit Housing Project and Homeownership Assistance Program was approved in the 2001 Annual Action Plans for the HOME/CDBG program, and

**WHEREAS**, VentureCap Development will provide at least 30 of its units to be sold as affordable housing to low income households in Council District 9 and NPU – G within the City, and

**WHEREAS**, this property is located within a Community Development Impact Area as defined by the U.S. Department of Housing and Urban Development, and

**WHEREAS**, the project is ready for implementation, and

WHEREAS, The City has obtained the release of funds from the U.S. Department of Housing and Urban Development (HUD) for this project based on the filing of the environmental clearances.

**NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA GEORGIA, as follows:**

**SECTION 1:** The Mayor is authorized to enter into a Loan Funding Agreement under the Multi-Unit Housing Project and Homeownership Assistance Program with VentureCap Development Inc.

**SECTION 2:** The Commissioner of the Department of Planning Development and Neighborhood Conservation or his designee is authorized to sign the necessary administrative documents for the following HOME/CDBG project:

PROJECT NAME, AND NUMBER OF UNITS	BORROWER	AMOUNT NOT TO EXCEED	CHARGED TO AND PAID FROM ACCOUNT NUMBER
BRADFORD CHASE TOWNHOMES 2000 PERRY BOULEVARD ATLANTA, GEORGIA 30318  85-106 units	VENTURECAP DEVELOPMENT INC. 3000 DEVEREUX CHASE ALPHARETTA, GEORGIA 30075	TOTAL \$500,000	HOME INVESTMENT PARTNERSHIP 1998 3P05 529002 Y53P0198A3G0  \$250,000  CDBG 2001 1B01 529002 Y53P05060A20A  \$250,000

**SECTION 3:** The loan documents shall not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning Development and Neighborhood Conservation and delivered to the contracting parties.

**SECTION 4:** That all resolutions and parts of resolutions in conflict herewith be and the same hereby repealed.

**Multi-Unit Housing Project/ Homeownership Assistance Program  
Loan Funding Agreement Term Sheet Monday, June 4, 2001.**

<b>Loan Principal</b>	<b>\$500,000</b>
<b>Interest Rate %</b>	<b>5.00% per annum</b>
<b>Loan Servicing Fee</b>	<b>1.60% per annum</b>
<b>Term of the Loan</b>	<b>5 years</b>
<b>Amortization Period</b>	<b>5 years</b>
<b>Security Interest</b>	<b>Land, Property Improvements</b>
<b>Affordability Period</b>	<b>20 years on at least 30 of the units</b>

<b>GENERAL LOAN CONDITIONS:</b>
<b>Acquire the property currently under contract according to HUD Uniform Policy on Property Acquisition</b>
<b>Receive City of Atlanta approval of Joint Venture Development Partner and Property Development Agreement</b>
<b>Receive City of Atlanta approval of Architect and General Contractor contracts</b>
<b>Receive Departmental, Mayoral and Council approval for the Loan</b>
<b>Comply with all conditions in the Loan Funding Agreement</b>